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硕 士 学 位 论 文

制度背景下的审计师行为研究

——基于中国 A 股增发、配股的实证研究

Auditor Behavior Study under Institutional Setting:

**Evidence from Chinese A-share General Offerings and
Rights Offerings**

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摘 要

本文将研究视角定为在我国特定的制度背景下，在探析我国特定制度背景对资本市场影响的情况下，考察了民营企业与国有企业在申请股权再融资时对在证监会股票发行审核委员会具有审核委员的事务所的聘任态度以及这类事务所在审计两类申请股权再融资企业时审计收费是否存在溢价，最后又考察了由在证监会股票发行审核委员会具有审核委员的事务所审计的民营企业与国有企业股权再融资后的业绩表现。

任何事物的运行都有其共性与个性。研究事物的个性能够让我们更深刻的了解事物的运行规律，从而能够采取有针对性的措施来对事物施加影响。本论文最大的特点就是将在资本市场中的普遍问题特殊化，将这些问题放到我国特定的制度背景下来考察，这样就能够通过对这些问题的研究认识到我国的制度背景对资本市场的特殊影响。这不仅有利于我们从理论上更深入的研究我国资本市场的特殊性，而且对于监管者、企业等都具有政策性的指导作用。

本论文的独特之处就在于将宏观问题微观化，将普遍问题具体化，将制度经济学与会计学结合。关于审计师选择、审计收费以及业绩比较等研究领域，国内外都具有比较广泛的研究。国内很多学者往往借用国外学者的研究视角与思路来考察我国的问题，这样研究的一个缺陷在于在研究的开始阶段就往往受制于别人的思路从而无法独特而深入的研究中国的特定问题。而本论文的不同就在于从中国特定制度的角度来研究中国的问题，这样做在一定程度上就可以避免方法的类似从而对研究结论的负面影响。从而更深入的认识中国特定制度下的会计学问题。

论文通过对股权再融资时民营企业与国有企业在审计师选择、所聘任审计师的审计收费以及股权再融资后的业绩表现等方面的研究主要得出如下结论：

第一、民营企业进行增发、配股等股权再融资时会倾向于聘请那些在证监会发审委具有审核委员的会计师事务所，从而使得这些有发审委员的事务所在民营企业增发、配股等股权再融资审计市场中占有较大的市场份额；相反国有企业的强势与特殊地位，使得国有企业在进行增发、配股等股权再融资时，可能并不会

倾向于聘请那些在证监会具有发审委员的事务所。

第二、如果民营企业聘请的事务所有职员在证监会发审委中担任专职审核委员，则这些事务所在对民营企业增发、配股等股权再融资进行审计时会收取较高的审计费用（存在审计溢价）；相反那些在证监会发审委具有审核委员的事务所在对国有企业增发、配股等股权再融资行为进行审计时，不可能收取更高的审计费用（不存在审计溢价）。

第三、那些聘请证监会具有发审委员的事务所的民营企业与国有企业，若其成功融资，则融资后的业绩相比这些公司融资前的业绩会下降；同时这些企业相比那些同行业进行股权再融资但并未聘请有发审委员的事务所的企业来讲其业绩也并不会具有显著的优越性。

论文不仅关注了影响我国企业股权再融资的制度背景，而且在此制度背景下分析了民营企业与国有企业在股权再融资时在审计师选择、支付审计费用方面的差异性，同时也发现了民营企业与国有企业在股权再融资后其业绩表现具有相似性，这些不同方面与相似方面不仅可以使我们更深刻的认识中国特定的资本市场问题，而且也有利于政策制定者制定适合中国资本市场的相关政策。

关键词：制度背景 审核委员 股权再融资

ABSTRACT

This paper base on Chinese institute, we focus on the unique influence of Chinese institute on the capital market. First, we check the distinct attitude of Private Enterprise and State-owned Enterprise on employing accounting firm who has employee pointed in China Securities Regulatory Commission Public Offering Review Committee when these companies involve in Seasoned Equity offerings(SEOs). Second, we check whether those accounting firms who have employees pointed in China Securities Regulatory Commission Public Offering Review Committee have charge extra audit fee when they audit company who involve in Seasoned Equity offerings(SEOs). Last, we focus on the performance of those companies who are audited by accounting firms who have employee pointed in China Securities Regulatory Commission Public Offering Review Committee, after those companies finished their Seasoned Equity offerings(SEOs).

Everything has its unique and common character. It is helpful for us to know and understand some low of motion when we study some unique aspects, so that we can act everything on a successful way. The most prominent aspect of this paper is that we check the universal problems on capital market under Chinese unique institutional setting. Through this we can know how our unique institute influences our capital market. It is not only benefiting us to study some unique capital market problems of China in-depth, but also helpful for supervisors and company managers to solve some problems.

The unique of this paper is that we exam macro problems in micro-perspective, universal problems in reification and we combine institute economics into accounting. There are extensive studies on auditor selection, audit fees and performance both at home and abroad. At home, some researchers always “copy” some abroad research aspects and ways to exam Chinese problems, this way causes a defect that is due to influenced by abroad researchers’ aspects we can’t study Chinese unique problems in-depth. But this paper we base on Chinese unique institute to study our capital market problems, this can eliminate that defect so that we can understand some accounting problems under Chinese unique institute in-depth.

Through studying auditor selection, audit fees and performance of Private

Enterprise and State-owned Enterprise when they involve in Seasoned Equity offerings(SEOs), we can safely draw some conclusions, which are as follows:

First, when Private Enterprises excute Secondary Equity offerings, they are inclined to employ accounting firm who has employee pointed in China Securities Regulatory Commission Public Offering Review Committee, as a result such accounting firms has a big share in SEOs market; on the contrary, owing to enjoying a special place, State-owned Enterprises are not inclined to employ those accounting firms when they engage in SEOs.

Second, if Private Enterprises employ accounting firms who have employee pointed in China Securities Regulatory Commission Public Offering Review Committee, those accounting firms will charge extra audit fee to Private Enterprises, but the same state will not occur when State-owned Enterprises employ such accounting firms.

Last, Company, whether Private or State-owned, will have a poorer performance after they successfully finish their SEOs when they employ accounting firm who has employee pointed in China Securities Regulatory Commission Public Offering Review Committee. At the same time, these companies' performance will not significantly superior to companies who are not employing accounting firm who has employee pointed in China Securities Regulatory Commission Public Offering Review Committee.

This paper not only focuses on Chinese unique institutes which influence on company SEOs, but also study the distincts of auditor choice and audit fee when Private Enterprise and State-owned Enterprise excute SEOs in China. At the same time, we also discovery that there are some similarities of company performance after companies successfully finish their SEOs, whether Private or State-owned Enterprise. These distincts and similarities can not only make us understand Chinese unique capital market problems but also help supervisors enact some relevant policies which will suit to Chinese unique institute.

Keywords: Institutional Setting; Audit Committee; Seasoned Equity Offerings

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